HOUSING MARKET OUTLOOK
Hamilton and Brantford CMAs

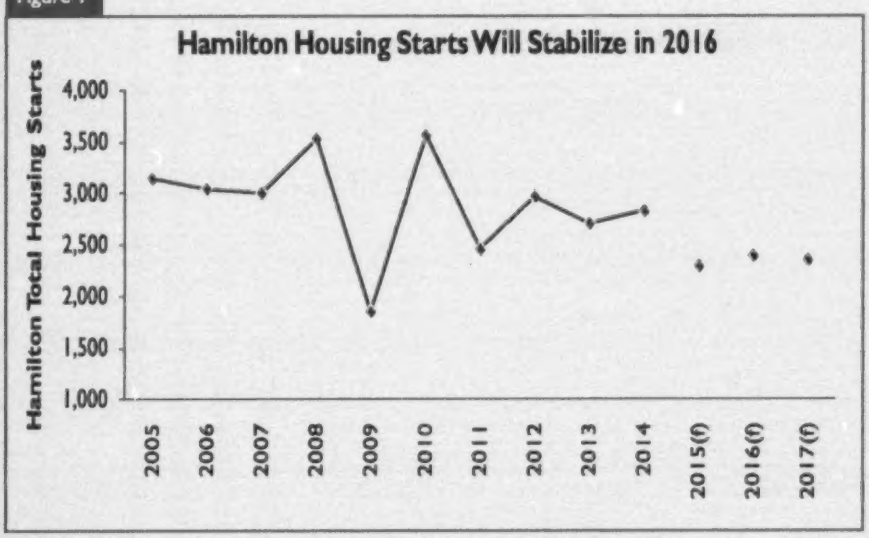
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2015

Hamilton CMA Highlights

- Total housing starts will stabilize in 2016.
- Existing home sales will retreat from the 2015 record level.
- Rental apartment vacancy rate will edge lower in 2016 and 2017.
- Employment will trend up in the next two years.

Figure 1



Source: CMHC (Starts and Completions Survey); f = CMHC Forecast

The forecasts and historical data included in this document reflect information available as of September 29, 2015.

Table of Contents

1 Hamilton CMA Highlights
2 New Home Market: Housing Starts Will Stabilize in 2016
2 Existing Home Market: Sales Will Retreat From Record Level
3 Rental Market: Vacancy Rate Will Edge Lower in 2016 and 2017
4 Economic Trends: Hamilton Employment Will Trend Up
5 Trends at a Glance
5 Forecasts Risks
6 Brantford CMA Highlights
6 New Home Market: Total Housing Starts Will Decline
6 Existing Home Market: Sales Will Slow in 2016
7 Rental Market: Average Vacancy Rate Will Drift Lower
7 Economic Trends: Employment Growth Will Resume
7 Mortgage Rate Outlook
8 Forecast Summary

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New Home Market: Housing Starts Will Stabilize in 2016

Hamilton Census Metropolitan Area (CMA) total housing starts will reach 2,400 in 2016 after a 19 per cent decline in 2015. The steep decline in housing starts that occurred in the first half will pull down overall housing starts for 2015. Builders in Hamilton scaled back activity in the first half of 2015 to manage inventory levels. Between April and July 2015, the number of newly completed and unoccupied units was relatively high. However, housing starts are poised to rebound in the fourth quarter 2015, and then stabilize in 2016.

Gains in total employment, positive net intra-provincial migration and low mortgage rates will continue to support residential construction in Hamilton. Home ownership affordability remains favourable, as the Hamilton area continues to attract buyers from the Greater Toronto Area (GTA) where home prices are still trending up. Strong demand in the fourth quarter will partially offset the 37 per cent decline seen in the first eight months of 2015.

Total housing starts will decline by two per cent in 2017, entirely due to fewer single-detached housing starts. With both mortgage rates and prices projected to increase in the second half of 2016 and into 2017, mortgage carrying costs are anticipated to rise further. This will reduce the demand for new single-detached housing in the next two years, particularly in Flamborough, Ancaster and Burlington where house prices have been significantly higher than the CMA average.

Multi-unit housing starts will increase in 2016 and 2017 as some first-time buyers shift their preference in favour of townhouses and condominium apartments. First-time buyers tend to be more price sensitive than other buyers. New townhouses and condominium apartments are generally more affordable than new single-detached dwellings. Despite a temporary increase in the number of unsold new homes, the trend in housing starts has been below household formation in recent years. Generally, household formation is the main driver of housing starts in the long run.

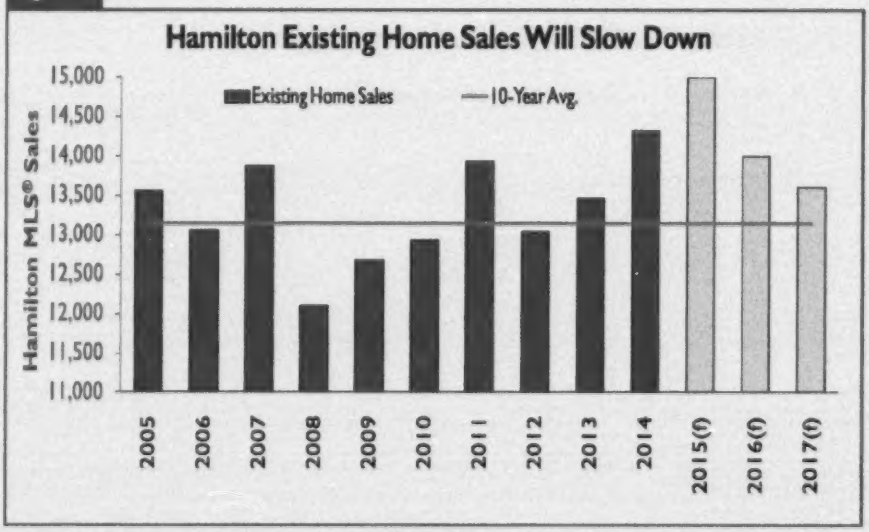
At 595 units in July 2015, the total number of residential building permits, a gauge of future housing construction, climbed to the highest level since March 2008. The multi-unit housing segment (which includes semi-detached, townhouses and apartments) was entirely responsible for the July increase in residential building permits. The current trend suggests that townhouse and apartment starts are poised to rebound from the steep decline seen in the first half of 2015.

The proportion of multi-unit housing starts will increase to 58 per cent in 2017 from 51 per cent in 2015. Since 2008, declining mortgage rates have partially offset the rise in house prices. A tight resale market where the supply of affordable homes is limited will propel some buyers to purchase less expensive types of new homes. This in turn will support multi-unit housing starts in the next two years.

Existing Home Market: Sales Will Retreat From Record Level

Existing home sales are on track to reach 15,000 units in 2015, increasing to their highest level on record. Sales will decline in 2016 and 2017, but will remain above the 10-year average which is relatively high. More specifically, existing home sales will retreat to 14,000 in 2016. The expected increase in mortgage rates coupled with elevated prices will result in carrying costs rising faster than incomes. The homeownership affordability challenge will be more

Figure 2



Source: CREA (MLS®); f = CMHC forecast;
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pronounced in 2017 and as a consequence, existing home sales will drop even further to 13,600.

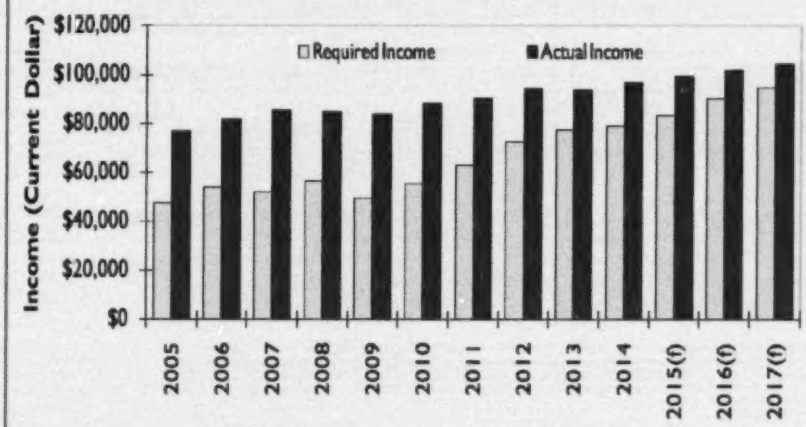
The slowdown in existing home sales will not be broad based. Hamilton East, Hamilton Centre, Dundas, Waterdown and Grimsby will record higher sales in the next two years. These areas will remain affordable relative to other areas within the Hamilton CMA, particularly in 2017 when homeownership affordability will be hampered.

The number of new listings will increase gradually but still remain at a historically low level. This trend will allow the Sales-to-New-Listings Ratio (SNLR[1]) to be in the range of 65 to 75 per cent in 2016 and 2017. In line with strong sellers' market conditions, the average existing home price in the Hamilton CMA will increase by seven per cent in 2015. The average existing home price will increase to $451,000 in 2016 and $462,500 in 2017. The growth in the number of new listings will outpace the growth in the number of sales in the next two years, putting downward pressure on the rate of price growth.

The income required to buy a home in Hamilton is projected to increase slightly faster than the actual income of the average household, according to the latest CMHC calculations. Compared to the Greater Toronto Area (GTA), however, Hamilton is still considered a more affordable housing market and will continue to attract potential homebuyers from the less affordable municipalities. As home prices continue to rise in the GTA coupled with a gradual increase in mortgage rates, carrying a mortgage will become a greater challenge in late 2016 and into 2017. Based on the 2013 migration data from Statistics Canada, people moving in from Toronto were the largest source of net intra-provincial migration to Hamilton. A steady increase in the number of Greater Toronto Area (GTA) buyers moving into Hamilton has translated to strong housing demand across Hamilton, as well as creating more competition for the local buyers. Specifically, the number of people that left major centres within Ontario to live in the Hamilton Metropolitan Area (CMA), which is referred as net intra-provincial migration, was 3,117 in 2014, according to Statistics Canada's migration estimates. Between 2004 and 2014, the average net intra-provincial migration to the Hamilton CMA was 2,300.

Figure 3

Hamilton's Income Required for Ownership Will Continue Trending Up



Source: CMHC, Statistics Canada, CREA
Required Income is mortgage carrying costs divided by 0.32 to reflect the usual 32 per cent gross debt service ratio. Mortgage carrying costs are calculated on the average MLS® price, a 10 per cent down payment, the fixed five-year mortgage rate and the longest available amortization.

Rental Market: Vacancy Rate Will Edge Lower in 2016 and 2017

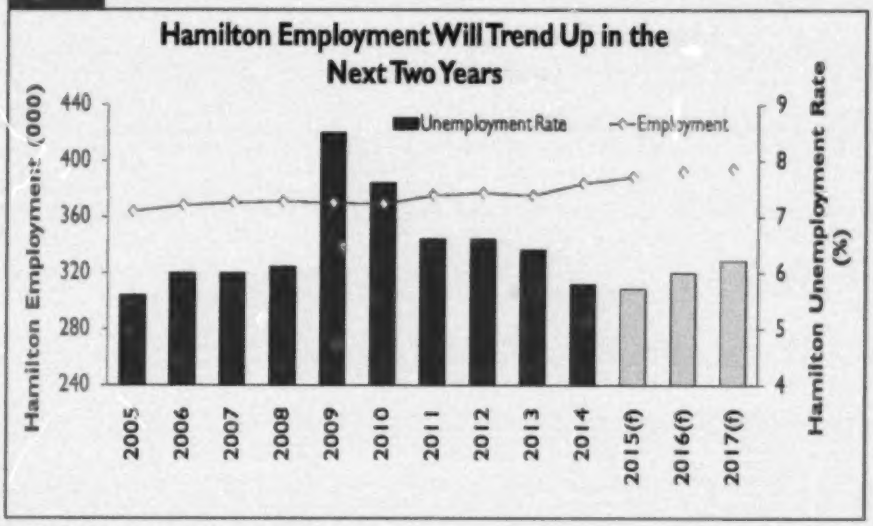
Hamilton's average rental apartment vacancy rate will edge lower from 2.4 per cent in 2015, to 2.2 per cent in 2016. The average vacancy rate will decline further to two per cent in 2017. Strong employment among young adults and stable international migration will increase the demand for rental accommodation. On a net basis, Hamilton welcomed 3,378 immigrants in 2014. This may translate to approximately 1,130 households based on an average size of three persons per household. New immigrants typically move into rental

[1] New listings are a gauge of the supply of existing homes, while sales are a proxy for demand. The SNLR is an indicator of price pressure in the existing home market. In the Hamilton-Burlington market area, a sales-to-new-listings ratio above 60 per cent is associated with a sellers' market. In a sellers' market, home prices typically rise more rapidly than the general inflation.

accommodation when they first arrive in Canada.

The favourable employment conditions for young adults will encourage some potential renters to move out of their parents' home to form a separate household. In addition, a likely rise in mortgage carrying costs will reduce homeownership demand among potential first-time buyers. Some renter households will be discouraged from vacating their current rental units in favour of homeownership. On the supply side, a lower number of apartment starts in 2015 will translate to fewer completions in 2016. The limited supply of purpose-built rental units will put downward pressure on apartment vacancy rates.

Figure 4



Source: Statistics Canada; f = CMHC Forecast

Economic Trends: Hamilton Employment Will Trend Up

Hamilton's total employment will grow by 1.2 per cent in 2015, reflecting a strong U.S. economy particularly in the export related sectors. Generally, there is a three-month lag between changes in U.S. economic growth and Hamilton's total employment. Net job creation will slow slightly to one per cent in 2016 and 0.5 per cent in 2017 partly because of concerns about a potentially sluggish national and global economic recovery.

The number of healthcare jobs will expand during the forecast period as the population continues to age. The healthcare and social services sector is mainly driven by demographic changes and is typically immune from business cycles. However, the demand for workers in this sector is highly sensitive to government expenditures in health and social programs which can be cyclical. With a total of 47,550 workers in 2014, the healthcare and social services sector was the largest employer across the Hamilton CMA. The share of healthcare employment in Hamilton reached 12.4 per cent in 2014, up from 9.8 per cent in 2004.

Trends at a Glance

Key Factors and Their Effects on Housing Starts	
Mortgage Rates	Mortgage rates will begin to rise gradually late in 2016, contributing to moderation in housing demand.
Employment	Employment is expected to grow faster than the labour force. Consequently, the unemployment rate will decline slightly to 5.7 per cent in 2015. The unemployment rate will edge higher in 2016 and 2017 as more people enter the labour force. The number of health care jobs will continue to expand during the forecast period as the population ages.
Income	Hamilton CMA average weekly earnings will increase faster than the rate of inflation during the forecast horizon. The net result is a real wage increase which will support homeownership demand.
Net Migration	Migration from the GTA will continue to stimulate demand for low rise housing in 2016 and 2017, although to a lesser degree than in the past two years. International migration has been strong, reflecting improved economic conditions. Consequently, immigration will be more supportive of the rental market in 2016 and 2017.
Existing Home Market	Existing home sales are poised to reach their highest level on record in 2015. Sales will decline in 2016 and 2017, but will remain above the 10-year average which is relatively strong. Despite the drop in sales, the number of new listings has been historically low. Consequently, resale market conditions will remain in sellers' territory, holding house price growth above inflation in the next two years. Trends in existing home sales typically lead trends in new home construction.

Forecast Risks

While the outlook for the Hamilton housing market shows moderate growth in the near-to-medium term, there are risks to the outlook.

Upside Risks:

- An upside risk to our outlook is a stronger-than-expected private domestic demand in the United States.

Downside Risks:

- There is some evidence of a short-term build-up of supply in Hamilton, particularly in the multi-unit segment. A high number of unsold new homes could result in fewer housing starts in the next two years.
- A broader slowdown in the economic growth of China will negatively affect Canada through weaker demand for Canadian exports as well as a downward pressure put on commodity prices.
- While a soft landing in the housing market remains the most likely scenario, near record-high house prices and debt levels relative to income leave households vulnerable to a potential correction. A disorderly unwinding of household sector imbalances, should it materialize, could have sizable negative effects on the economy.

Brantford CMA Highlights

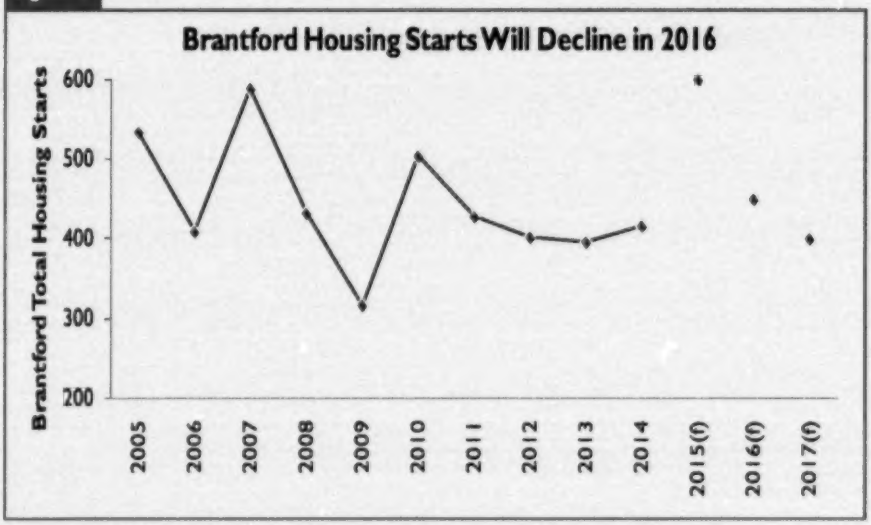
- Total housing starts will decline in 2016 and 2017.
- Existing home sales will slow from record level in the next two years.
- Average apartment vacancy rate will drop in 2016 and 2017.
- Expect positive net job creation in 2016 and 2017.

New Home Market: Total Housing Starts Will Decline

Brantford Census Metropolitan Area (CMA) total housing starts are on track to reach 600 units in 2015, climbing to their highest level since 2002. This year's increase in housing starts is broadly based, with starts of all dwelling types trending up. However, housing starts will decline to a sustainable level in 2016 and 2017 as the current pace of construction is exceptionally strong. Specifically, housing starts will decline to 450 units in 2016 and 400 units in 2017. This is in line with the current rate of household formation. Most of the housing starts decline will occur in the multi-unit housing segment, with the largest decline occurring for apartments.

The decline in single-detached housing starts will be modest in 2016 and 2017, since an inflow of move-up buyers coming from more expensive neighbouring municipalities will support demand for new single-detached homes. In-migration from Hamilton took the top spot in supporting Brantford's population growth, according to the 2013 migration data from Statistics Canada. Generally, Brantford attracts more people from Hamilton than any other major municipalities in South-west Ontario. As a result of tight market conditions in Hamilton, some would-be local buyers who are priced out of the Hamilton housing market will continue to move to Brantford where house prices are relatively low.

Figure 5

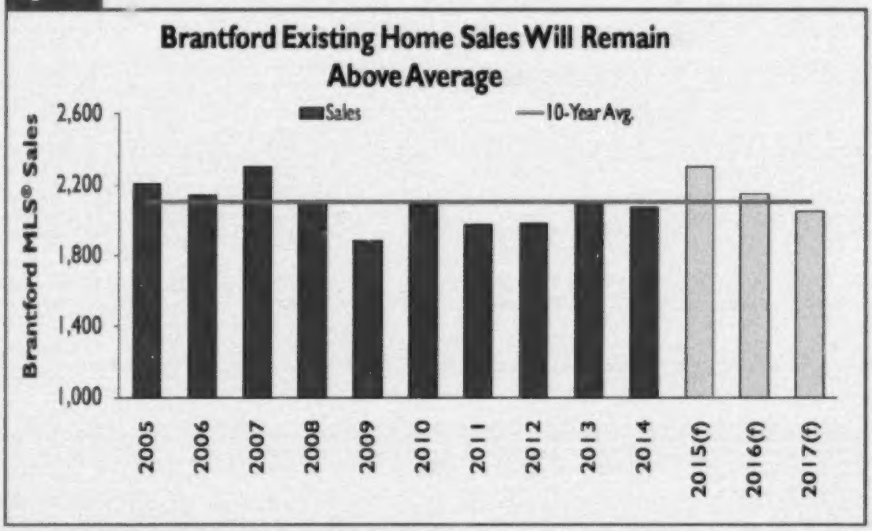


Source: CMHC (Starts Survey); f = CMHC Forecast

Existing Home Market: Sales Will Slow in 2016

Brantford's existing home sales are on pace to reach 2,300 units in 2015, increasing to their highest level since 2007. The increase in sales for 2015 reflects an influx of migrants from other municipalities across Ontario. Specifically, the number of people that

Figure 6



Source: CREA (MLS®); f = CMHC forecast;
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left major centres within Ontario to live in the Brantford Metropolitan Area (CMA), which is referred as net intra-provincial migration, was 940 in 2014 climbing to its highest level since 2005, according to Statistics Canada's migration estimates. Meanwhile, the number of people that left Brantford to live in other provinces, which is referred as net inter-provincial migration, declined to its lowest level since 2010. Brantford's total population increased by approximately 1,300 in 2014 and has been supportive of housing demand.

Existing home sales will decline to 2,150 units in 2016, but will still be above the 10-year average. Sales will decline further to 2,050 units in 2017 as the impacts of higher mortgage carrying costs become more pronounced. With the number of new listings expected to grow faster than the number of sales, the average home price will only grow by 2.3 per cent in 2017, down from 3.5 per cent in 2016.

Rental Market: Average Vacancy Rate Will Drift Lower

Brantford's average rental apartment vacancy rate will decrease to 2.5 per cent in 2016, from 2.8 per cent in 2015. The average rental apartment vacancy rate will drop further to 2.3 per cent in 2017. Similar to the situation in Hamilton, improving employment for young adults (age 15 to 24) will boost demand for rental accommodation in Brantford. With favourable employment prospects, some young adults will be confident to leave their parents' home to form a separate rental household. On the supply side, fewer rental apartment starts in 2016 will translate into fewer completions in 2017. Consequently, demand will outpace the supply of rental accommodation which in turn will put downward pressure on the average rental vacancy rate in 2017.

Economic Trends: Employment Growth Will Resume

Brantford's total employment is forecast to increase by 0.8 per cent in 2016, from 0.4 per cent in 2015. Given that the manufacturing sector accounts for over 40 per cent of total employment in Brantford, a low Canadian dollar will translate into a competitive advantage and cheaper Canadian products abroad. This will boost the export of manufacturing products from Brantford. Employment growth will slow to 0.5 per cent in 2017, reflecting potentially weak economic growth at the national and global levels.

Mortgage Rate Outlook

Mortgage rates are expected to begin to rise moderately from current levels late in 2016

Mortgage rates are expected to continue trending close to current levels, supporting housing demand. However, consistent with the view of Canadian economic forecasters, CMHC expects interest rates to begin to rise moderately from current levels late in 2016, contributing to a modest slowdown in housing markets.

According to CMHC's base case scenario for 2015, the one-year mortgage rate is expected to be in the 2.60 to 3.30 per cent range, while the five-year rate is forecast to be within the 4.10 to 5.20 per cent range. For 2016, the one-year mortgage rate is expected to be in the 3.00 to 3.80 per cent range, while the five-year rate is forecast to be within the 4.70 to 6.00 per cent range. For 2017, the one-year mortgage rate is expected to be in the 3.90 to 4.80 per cent range, while the five-year rate is forecast to be within the 5.10 to 6.50 per cent range.

Mortgage rates		
1 Year	Q3 2015	2.90
	Change from Q3 2014	-0.24
	2014	3.14
	2015 (F)	2.60 to 3.30
	2016 (F)	3.00 to 3.80
	2017 (F)	3.90 to 4.80
5 Year	Q3 2015	4.65
	Change from Q3 2014	-0.14
	2014	4.88
	2015 (F)	4.10 to 5.20
	2016 (F)	4.70 to 6.00
	2017 (F)	5.10 to 6.50

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q3 2015 data

Forecast Summary
Hamilton CMA
Fall 2015

	2012	2013	2014	2015(F)	% chg	2016(F)	% chg	2017(F)	% chg
New Home Market									
Starts:									
Single-Detached	1,389	1,159	1,153	1,130	-2.0	1,120	-0.9	1,000	-10.7
Multiples	1,580	1,550	1,679	1,170	-30.3	1,280	9.4	1,360	6.3
Semi-Detached	94	100	110	70	-36.4	80	14.3	90	12.5
Row/Townhouse	1,040	746	1,065	650	-39.0	700	7.7	750	7.1
Apartments	446	704	504	450	-10.7	500	11.1	520	4.0
Starts - Total	2,969	2,709	2,832	2,300	-18.8	2,400	4.3	2,360	-1.7
Average Price ($):									
Single-Detached	514,193	517,297	547,592	565,000	3.2	580,000	2.7	594,000	2.4
Median Price ($):									
Single-Detached	457,900	462,000	485,900	500,000	2.9	512,000	2.4	522,000	2.0
New Housing Price Index (% chg.)	1.6	2.5	2.7	1.8	-	1.5	-	1.4	-
Resale Market									
MLS® Sales	13,035	13,471	14,324	15,000	4.7	14,000	-6.7	13,600	-2.9
MLS® New Listings	18,407	18,817	19,425	19,500	0.4	19,600	0.5	20,000	2.0
MLS® Active Listings	2,777	2,963	2,729	2,750	0.8	2,780	1.1	2,820	1.4
MLS® Average Price ($)	360,059	383,892	406,366	435,000	7.0	451,000	3.7	462,500	2.5
Rental Market									
October Vacancy Rate (%)	3.5	3.4	2.2	2.4	0.2	2.2	-0.2	2.0	-0.2
Two-bedroom Average Rent (October) ($)	886	932	959	980	2.2	1,000	2.0	1,025	2.5
Economic Overview									
Mortgage Rate (1 year) (%)	3.17	3.08	3.14	2.60 to 3.30	-	3.00 to 3.80	-	3.90 to 4.80	-
Mortgage Rate (5 year) (%)	5.27	5.24	4.88	4.10 to 5.20	-	4.70 to 6.00	-	5.10 to 6.50	-
Annual Employment Level	376,600	374,800	383,700	388,200	1.2	392,000	1.0	394,000	0.5
Employment Growth (%)	0.4	-0.5	2.4	1.2	-	1.0	-	0.5	-
Unemployment rate (%)	6.6	6.4	5.8	5.7	-	6.0	-	6.2	-
Net Migration	4,795	6,377	5,438	5,300	-2.5	5,350	0.9	5,400	0.9

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Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

Forecast Summary Brantford CMA Fall 2015									
	2012	2013	2014	2015(F)	% chg	2016(F)	% chg	2017(F)	% chg
New Home Market									
Starts:									
Single-Detached	286	261	278	290	4.3	280	-3.4	270	-3.6
Multiples	116	135	138	310	124.6	170	-45.2	130	-23.5
Semi-Detached	12	10	2	14	**	12	-14.3	10	-16.7
Row/Townhouse	101	125	76	140	84.2	100	-28.6	80	-20.0
Apartments	3	0	60	156	160.0	58	-62.8	40	-31.0
Starts - Total	402	396	416	600	44.2	450	-25.0	400	-11.1
Average Price ($):									
Single-Detached	406,176	385,588	409,206	420,000	2.6	430,000	2.4	438,500	2.0
Median Price ($):									
Single-Detached	345,000	350,000	375,000	384,000	2.4	392,500	2.2	400,000	1.9
New Housing Price Index (% chg.) (Ont.)	4.1	2.1	1.7	n/a	-	n/a	-	n/a	-
Resale Market									
MLS® Sales	1,983	2,094	2,075	2,300	10.8	2,150	-6.5	2,050	-4.7
MLS® New Listings	3,371	3,239	2,864	2,950	3.0	2,960	0.3	2,980	0.7
MLS® Average Price ($)	245,435	264,872	270,776	288,000	6.4	298,000	3.5	305,000	2.3
Rental Market									
October Vacancy Rate (%)	3.5	2.9	2.4	2.8	0.4	2.5	-0.3	2.3	-0.2
Two-bedroom Average Rent (October) ($)	838	835	855	870	1.8	890	2.3	915	2.8
Economic Overview									
Mortgage Rate (1 year) (%)	3.17	3.08	3.14	2.60 to 3.30	-	3.00 to 3.80	-	3.90 to 4.80	-
Mortgage Rate (5 year) (%)	5.27	5.24	4.88	4.10 to 5.20	-	4.70 to 6.00	-	5.10 to 6.50	-
Annual Employment Level	67,500	68,900	68,600	68,850	0.4	69,400	0.8	69,750	0.5
Employment Growth (%)	-1.5	2.1	-0.4	0.4	-	0.8	-	0.5	-
Unemployment rate (%)	8.4	6.4	6.8	6.2	-	6.3	-	6.5	-
Net Migration (Ont.)	1,194	743	580	550	-5.2	520	-5.5	500	-3.8

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube and Flickr.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

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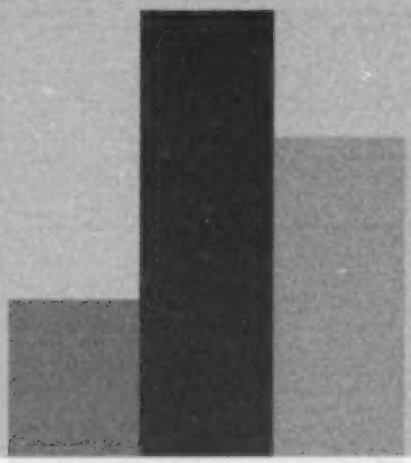

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